

Ron said that, in August, there were 40 Iowa farmland auctions, with most of the sales between \$10,000 to \$16,000 an acre.

Assuming a “taxable” gain of \$10,000 per acre, Biden’s taxes could be \$4,400 per acre.

Ron told me that, “At a minimum, this would be a \$200 per acre cash rent for 22 years to the U.S. Government, all payable in advance.”

He added: “This is ‘confiscation, not taxation.’”

Ron said: “. . . since the \$4,400 must be paid for in after tax dollars, it would actually take double this amount to pay it back. Interest charges could make the payback period more than 50 years, just to pay the U.S. taxes.”

Ron finished his email by saying:

It doesn’t take much outside money to raise havoc with Iowa farmland auctions, and therefore estate or transfer taxes will ultimately destroy Iowa’s farm culture.

Ron, thanks for taking time to write to me so I can tell your story to my colleagues in the U.S. Senate. It is my job to respond to comments and do something about it.

I want to urge my colleagues to join together and oppose changes that will impact family farmers and small businesses, generally. Most importantly, of those families which we were just told in Ron’s statistics, 93 percent of the farmers want to pass it on to the next generation. That might be true of small businesses as well.

These Iowa farmers, just like farmers around the country, feed and fuel our country and the world. Only 2 percent of the people in this country provide food for the other 98 percent. Ensuring that the next generation of farmers are able to keep the land in their family is in our national interest.

If you want to preserve the family farm, then you can’t let it be taken away by these Biden tax proposals. These tax-and-spend proposals will be bad for small business, for farmers, and for all Iowans.

Mr. President, at this point I ask unanimous consent that the entire email from Ron Heck be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

Jennifer, you and I have not met. I talked to Senator Grassley at the ISU/UNI football game last week. He asked me to send an email to you about our conversation. He will recognize my name.

Iowa farmers have a problem with exploding land prices, coupled with Biden’s increasing death and transfer taxes. As the Senator said to me, the result is “confiscation, not taxation”. A 44% tax at death or transfer can’t be paid back by younger working farm families. Young Iowa farmers would become feudal servants to banks and landlords from outside of the state.

There are many clichés and articles written about this. I have seen some that don’t seem to grasp the problem, and some that are pretty good. I’ll do some math about Iowa grain farmers that might be helpful. I know the Senator doesn’t need to be convinced that the proposed taxes are wrong. He might find some of this useful:

In the last year in Iowa, from the third quarter of 2020 through the second quarter of 2021, CARD at ISU says 181,046 acres of Iowa farmland has been “available on the market”. Out of about 30 million crop acres, this is 0.6% in a year. Everyone knows that it might be a 100 years before any one parcel is available again, so “you need to buy it now” is always said by the auctioneer. A Des Moines Register article from June 28, 2018, by Donelle Eller says that only “7% of Iowa farmland (owners) intend to sell to a non-family member”. POINT: Public auction prices are artificially high because of scarcity and should not be used for family tax transfer valuations for taxation. Outsiders believe the value is there, but in fact, farm families don’t want to sell, so the auction price goes up.

Forty current Iowa auction prices from Aug 20 to Aug 27 were from \$7400 to \$22,600. The \$22,600 included a wind turbine that was bring in about \$400/acre in payments, so that one doesn’t count. Still, most of them were \$10,000 to \$16,000. Assuming a “taxable” gain of \$10,000 per acre. Biden’s taxes could be \$4,400 per acre. At a minimum, this would be a \$200 per acre cash rent for 22 years to the US government, all payable in advance. This is “confiscation, not taxation”. Actually, since the \$4,400 must be paid for in after tax dollars, it would actually take double this amount to pay it back. Interest charges could make the payback period more than 50 years, just to pay the US taxes.

Farmdoc from the University of Illinois has many articles showing the return to land and the farmer. They include crop and government revenue, and subtract all costs except rent and family living. The number is variable, but usually the landlord and tenant have about \$300 to split as they choose. Iowa State has similar numbers, but Illinois has a better presentation.

So, if farmers can’t pay these prices, doesn’t this all work out with lower land prices? Nope. For one thing, there is a boom and bust in Iowa land prices about every 50 years (1930, 1980, 2030?). Booms, or bubbles, are caused by a bad combination of money, credit, and attitude. What could be the problem now? Of course one is the cheap and easy credit. With 10 year T-bill rates around 1%, and everyone “knows” you can’t lose money on farm land, a \$240 cash rent on \$16,000 land at first glance is a 1.5% return. Everyone “knows” that government programs guarantee that farmers will pay the rent (have you seen the movie “The Big Short” about the housing bust?).

What about an outside billionaire getting excited about carbon sequestration, or getting nervous about the stock market? The 181,046 auctioned Iowa acres last year if they were \$14,000 per acre would have been \$2.5 billion dollars. Bill Gates is now the largest farmland owner in the US. Back to my point: it doesn’t take much outside money to raise havoc with Iowa farmland auctions, and therefore estate or transfer taxes, and ultimately destroy Iowa’s farm culture.

Mr. GRASSLEY. I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Ms. ERNST. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

THE ECONOMY

Ms. ERNST. Mr. President, Democrats in Washington are playing a high-stakes game with our Nation’s fi-

nances. Congress just keeps passing bill after bill that adds trillions of dollars in spending to Washington’s credit card.

First, there was the \$1.9 trillion “Bidenomics” stimulus bill that fanned the flames of inflation and paid people not to work. Then there was the \$1.2 trillion so-called infrastructure bill that was supposed to be entirely paid for, but wasn’t. And now the \$3.5 trillion budget blueprint that paves the way for passing a wish list of progressive priorities, like the Green New Deal and other pricey partisan pet projects.

You might think the reckless spending spree would have come to a stop after reaching the Nation’s debt limit in July. Wrong.

The Democrats are now plotting to suspend the debt limit in order to pass what would be the most expensive bill ever passed by Congress.

This reckless borrowing and spending is driving up the prices of everyday goods as well as our national debt and, if Democrats have their way, the taxes of hard-working Americans, too. With the Federal fiscal year ending in mere days, another trillion-dollar spending bill will probably be rushed through at the last minute to avoid a government shutdown because Congress put off doing its work on time yet again.

The Democrats have their hands full with multiple financial crises, all of their own making, and their solution to each of these is the same—to spend more money we don’t have—which only confounds the underlying problems. More spending results in higher taxes, increased prices, and even more debt.

The scenario reminds me of this popular meme of a guy playing UNO, in which the whole aim of the game is to rid your hand of all of your cards. I love this game. I played it as a little girl at my grandma’s house. I played UNO with all of my cousins.

OK. So, in the meme, he is seen holding a wildcard that presents him with a choice: Perform an action—in this version, to “cut unnecessary spending”—or draw another 25 cards from the deck and, most certainly, lose the game.

In the next frame, the man, who represents the Democrats here, is holding a handful of cards because he would rather do anything but what the card actually suggests.

Unfortunately, the consequences of dealing with Washington’s budget are much more dire than losing a game of UNO. Instead of drawing cards, the Democrats are selecting to borrow more to finance totally unnecessary and completely indefensible—and often bizarre—expenditures rather than simply cutting waste out of the budget.

Just like you can’t win UNO without getting rid of the cards in your hand, we will never get control of our debt until we discard the waste in Washington’s bloated budget. It may sound a bit oversimplified, but it isn’t. To demonstrate the point, I brought my own deck of cards with me today.

OK. So these are UNO cards, all right? Every one of these cards lists a current government expenditure and its cost to the taxpayers. Each represents a real choice Congress will make in the coming days. In each scenario, the Democrats are likely to choose taxing and borrowing to pay for the spending rather than to trim the unneeded expenditure. So let's pick a card, any card, and see if that is a good deal for the taxpayers.

So let's see. UNO card No. 1: "Cut the pork or draw 25."

After a decades-long moratorium on congressional earmarks, the House of Representatives has revived the corrupt practice of earmarking tax dollars for politicians' pet projects. More than 3,300 earmarks, consisting of \$9.3 billion, have been proposed by Members of Congress just this year, which includes purchasing Santa gifts in Indiana and building fish markets in the Virgin Islands. We could save billions by pulling pork off the menu, but the Democrats are going to go with the drawing of 25 more cards instead.

OK, let's try another one. OK.

"End welfare for politicians or draw 25."

Every year, millions of taxpayer dollars are diverted into a special account that exists solely to subsidize the campaigns of politicians running for President. The program has doled out more than \$1.6 billion for parties and politicians to date, and there is currently \$400 million sitting in the account. We could save the \$400 million by pulling the plug on this welfare program for politicians, but, once again, the Democrats will choose to draw 25 more cards.

OK. The next card: "Put the brakes on boondoggles or draw 25."

Washington continues to bail out transit boondoggles across the country that are billions of dollars over budget and decades behind schedule, like, of course, folks, the San Francisco Bay Area subway extension to Silicon Valley, California's high-speed rail project, and Honolulu's elevated rail line. The Democrats are proposing \$10 billion more to support the high-speed rail projects alone. We could save tens of billions of dollars by canceling these gravy trains that are taking taxpayers for a ride, but you can probably guess what the Democrats' play will ultimately be: to draw 25.

So, folks, let's lay the cards on the table. The Democrats' borrowing-based budgeting is a real house of cards because you simply can't borrow your way out of debt. The bills will eventually come due in the form of higher taxes and drastic cuts to government services, and it will be the taxpayers who get lost in the shuffle. Because the Democrats control both Chambers of Congress and the White House, it may seem that the deck is stacked against our taxpayers, but I have a card up my sleeve.

Folks, let's put it in reverse and go in a different direction. Instead of just

throwing in the cards and going along with the Democrats' demand to borrow another penny, let's first go through the budget, line by line, and determine what is a priority and what isn't.

It is time to make Washington start living within a realistic budget, just like every other family in America is expected to do. That may be a wild idea to the big spenders in DC, but taxpayers know that is how to play your cards right. So, instead of picking up more debt, let's skip—let's skip—the spending that isn't needed until we are sure Washington isn't wasting a single dollar.

UNO.

I yield the floor.

The PRESIDING OFFICER (Ms. ROSEN). The Senator from Florida.

(The remarks of Mr. SCOTT of Florida pertaining to the introduction of S. 2809 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. SCOTT of Florida. I yield the floor.

The PRESIDING OFFICER. The Senator from Missouri.

Mr. BLUNT. Madam President, obviously, when you look at what needs to be done in the fall and, frankly, if you look at what needs to be done in the next few weeks, there are important items ahead of us.

One of them that my colleague from Florida just did a good job talking about is setting the debt limit for how much Federal Government debt should the country be able to tolerate.

One way to do this is to set a limit. Another way that some of my colleagues appear to really prefer is just to set a date and say we are going to postpone any limit until that date, and we will just see what happens. We will see how deep the debt gets between now and then. But we really don't want to talk about a limit, and when you look at what that limit is likely to be, you would understand why you wouldn't want to talk about that.

We have really seen this coming for some time. It shouldn't be a crisis, except, frankly, our friends on the other side seem intent on making it a crisis and seeing if they can include all of us suddenly in a spending discussion that we haven't been in up until now. How much debt can we have? How much can we afford? But what we have seen this year is, how much money can one side spend without involving the other side in any way?

We have never approached the debt limit in at least the last 25 years, that I am aware of, in a way that didn't involve talking about spending. In fact, I would argue that there is no real reason to have the debt limit if it doesn't force a discussion on spending. Other countries don't have it; we have it.

One reason I have always thought it actually served a purpose was it always generated a discussion on spending—not just a discussion on full faith and credit but how much money are we going to spend. In fact, when President

Obama was President and the debt ceiling had to be extended, we had a discussion about what our spending caps were going to be. We had a decade, because of that, of spending caps. We didn't always stick with them, but to not stick with them, you had to change the law, so that forced another discussion. We have all heard for a decade about the caps deal, the spending caps deal. Well, that was a discussion that was had so there would be a bipartisan agreement on the debt limit.

In June of 2019, we saw the debt limit coming again, and by that time, Speaker PELOSI, who was the Speaker of the House in charge of a majority in the House, said she wouldn't cooperate in doing anything on the debt limit unless the administration agreed to spend more money.

So there you have a spending discussion, but you also have one body of the Congress where the leader of the entire majority is saying: We are not going to be part of the debt limit unless we have an agreement on spending, and we want to spend more. From that moment on, Secretary Mnuchin, the Secretary of the Treasury, was up here over and over again, negotiating with the Speaker of the House on just how much more it was going to take for her to be part of the debt limit.

Now, here we are in almost October, 9 months through the year. Republicans really haven't been asked in any serious way up until now this year how to set parameters for government spending. We would like to spend less; the other side would like to spend more. But no Republicans—zero Republicans—have been involved in a plan to eliminate important parts of the 2017 tax bill that clearly were producing the kinds of economic results we had hoped for at the beginning of the pandemic.

No Republicans were part of the plan to spend right at \$2 trillion in the March COVID relief bill even though we really saw our economy already coming back.

By the way—no surprise—when you spend \$2 trillion, inflation is one of the things you are going to get when you put that much money into the economy on top of what we put in in 2020 in a bipartisan way to try to stabilize the economy.

Well, the economy was clearly stabilized by the first of last year, and no Republican, again, let me say, was part of how to spend that \$2 trillion.

No Republican has been part of the discussion of how to spend what our friends on the other side say would be a \$3.5 trillion, reckless tax-and-spending amount. Others estimate that 3.5 really would be 5 trillion. But, again, the point is not how big it would be; the point is, no Republican has been part of that.

If you look at what is actually in that legislation as it comes out of the House, some of the things are pretty amazing. There is \$3 billion on a project called Tree Equity. Now, I don't think that is to make all the

trees the same size. I assume that is a project to be sure that everybody has their fair percentage of the trees, whatever that would mean and how you describe that.

There is \$200 million for the Presidio, the park in Speaker PELOSI's district—\$200 million.

They are talking about \$8 billion in that bill for a new Civilian Climate Corps and \$7 billion to buy electric vehicles for the Postal Service.

Their plan comes to us with \$105 million for "entrepreneurial training" for people who are currently or have just been incarcerated.

There is even \$5 million in that bill for electronic voting systems for union elections. I am not opposed to union elections and am not opposed to unions having them. It would seem to me that they have up until now figured out how to provide their own equipment for their own elections or rent it or lease it. It is certainly a new sort of government involvement in that activity.

Frankly, the list goes on and on. At \$3 trillion, you are likely to have a lot of ideas. Seems to me that a lot of the ideas are, you come up with a number, which is what it takes to eliminate the 2017 tax cuts, and then start talking about, how many new things do we need to do to support that number?

Well, this shouldn't be an emergency. September is pretty late to reach out to the other side and not even now say "Well, let's talk about our spending priorities," but say, "Well, you need to help us with this because at some point, there is some money that had to be spent that was your responsibility too."

I guess we could have said that to Speaker PELOSI in 2019 when she said: Not going to do it unless we get more spending. And we wouldn't have had an agreement in the Obama years if we hadn't set a cap on spending.

The truth is, this isn't Speaker PELOSI's money, and it is not Senator SCHUMER's money, and it is not my money. We are talking about the money that belongs to the American people. They need to have a say in this.

In a 50-50 Senate, one side deciding "We are going to make all the decisions about spending money" means that one side is likely to wind up making all the decisions about how to reach the debt limit.

I yield the floor.

The PRESIDING OFFICER. The Senator from Kansas.

Mr. MARSHALL. Madam President, with a Democratic President in the White House, Democrats controlling the House of Representatives, and Democrats controlling the Senate, those on the left have every arrow in the quiver they need to raise the debt limit. It is their sole responsibility. They own this. It is also their responsibility, having control of all the levers of government, to ensure that government does not shut down next Thursday at midnight.

As you have already heard from my colleagues here today, we Republicans

are united in the fact that we will not assist in passing another reckless, Big Government, socialism package designed to reshape the Nation and make Americans more dependent on the government from the moment they are born to the moment they die.

FDR once warned of a government dependency when he said that "continued dependence upon relief induces a spiritual and moral disintegration fundamentally destructive to the national fiber. To dole out relief in this way is to administer a narcotic, a subtle destroyer of the human spirit."

As elected officials, we are supposed to be good stewards of taxpayer dollars. We are supposed to leave this country in better shape for our children and grandchildren. But the Democrats' tax-and-spending spree accomplishes neither of these things and, in fact, further promulgates the government dependency FDR cautioned future generations about.

What is shocking is that in just one generation the national debt has soared from \$5 trillion to more than \$28 trillion. Think about that for a second. In the first 225 years of our Nation's history, the national debt was approximately \$5 trillion. In the last 20 years, we have increased it by nearly another \$25 trillion, including accumulating more than \$7 trillion in just the past 2 years.

Now, I said this before, but, folks, grab your wallets. Grab your wallets because the bill they want to pass for reconciliation is going to include massive spending that will put heavy debt on our country. It is going to raise your taxes. It is going to cause Medicare to run out in 2 years. And it is going to continue to drive up the cost of living.

The inflation we are seeing now is a double whammy. You have less money to spend, and the things you are able to buy cost more. It is hurting every hard-working American, but none more than our seniors and young families living paycheck to paycheck.

This looming government shutdown is just another crisis created by this administration. They created a crisis at our southern border, in Afghanistan, with a labor shortage, and now on the pocketbooks of Americans with a multitrillion-dollar socialist spending package.

While it is true America has seen a number of horrendous financial crises before, none have so quickly developed as the pending fiscal crisis President Biden created with the trillions of dollars' worth of reckless spending and reckless taxing in just the first 9 months of control.

And Democrats are now pointing fingers at Republicans, claiming that by refusing to go along with their out-of-control spending and joining them to increase the debt limit, that we are the ones who are being financially irresponsible.

Give me a break. If they were serious about getting our fiscal house in order,

they wouldn't be trying to force through another partisan spending bill that is going to bankrupt our country and instead would be pursuing budget reforms and debt reduction proposals in exchange for increasing the debt.

This is not a serious political party, and America needs to recognize that we have a choice between free enterprise capitalism and a socialist economy. Trust me, I heard loud and clear this past weekend during my townhall meetings in the Kansas City area about what Kansans want, and it is not the socialism that has borne out trillions of dollars' worth of spending and taxing that has led to reckless inflation, hampered our economy, and killed our jobs.

Ultimately, if you want strong roads, bridges, high-speed internet, good schools, and a strong military, we need a stronger economy. That should be our focus right now, not continuing down this administration's socialist economic policies.

Pre-COVID, we had the greatest economy in my lifetime. That came about because we lowered people's taxes, we lowered regulations, and we lowered energy prices. We need smart, targeted investments, not radical spending that leaves the country at a disadvantage.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mrs. BLACKBURN. Madam President, since day one of this administration, President Biden has made it abundantly clear that he is not interested in the opinion of anyone who poses a threat to his so-called transformative political agenda.

During his first 3 days in office, he signed 30 Executive orders and actions that embraced radical environmental policies, destroyed thousands of jobs associated with the Keystone Pipeline, and transformed our southern border into a war zone.

My colleagues on the other side of the aisle jumped on board with a reckless plan to borrow and spend their way into economic oblivion. They made it clear that despite having no mandate from the American people and no meaningful buy-in from Republicans, they are willing to do whatever it takes to transform this country into a wasteland defined by debt, dependency, and total government control.

They are alone in this; and for the past 9 months, that is the way the Democrats have really wanted it to be, at least until recently, when it became, oh, yes, politically inconvenient.

Lately, my Democratic colleagues have burned a lot of political capital, insisting that Republicans must come back to the table to help them raise the debt limit and avoid a doomsday scenario.

That is right. They are the party of party-line votes, and they can't find it within themselves to finance the cost of their very own reckless spending plan.

Why this sudden shift in sentiment?

The answer is simple. It is because they know that what they are doing is indefensible. They don't want to own this. They don't want to have to explain to their children and their grandchildren who are now stuck with the tab.

What are they going to say when their grandchild says: Why does the Federal Government take most of my money?

Well, it is because of their spending.

I don't blame them. If the Democrats have it their way, the national debt will hit more than \$40 trillion by the end of the decade. That is correct, \$40 trillion.

The American people can already feel the effects of this inflationary spending every time they go to the grocery store and every time they go to the gas pump. It looks like that inflation is going to be with us until the end of the Biden Presidency.

They have also noticed that our supply chains are running thin. As we speak, Democrats are negotiating the largest package of tax increases in decades. And contrary to the spin from the White House, those tax increases will hit small businesses and hard-working taxpayers.

Now, let's be clear. This all happened according to plan. It is intentional. But here is the problem: My colleagues on the other side of the aisle are realizing that all those persuadable voters they won in 2020 are having buyer's remorse.

They realize this is intentional by the Democrats. They may have voted for President Biden, but, as they tell me, they did not vote for this.

The Democrats have made a mess and, I'll tell you what, they did it in record time. The only option that they have left is to find a friend to try to share the blame.

I will play no part in facilitating this radical socialist agenda.

I would say to my Democratic colleagues: You have known for a long time that this day was coming, and yet you were content to squander your power on a unilateral, multitrillion-dollar agenda for which you have no mandate and you can't pay for. Leader McConnell did not do this to you. Donald Trump did not do this to you. This is, indeed, an emergency of your own creation. Elections have consequences. As such, you control the entire government, and there is no one standing in your way. You chose to govern alone, and, fortunately, you have all the tools you need to do your duty and address the debt limit right by yourselves. The time for manipulation and spin is over.

I yield the floor.

The PRESIDING OFFICER. The Senator from Indiana.

Mr. YOUNG. Madam President, when I served in the House of Representatives, I walked into a lot of meetings back in Indiana full of angry conservatives.

Do you know what they were angry about?

They were angry about the debt limit in 2011, 2013, 2014, and more.

And in each of those meetings, I made the argument that raising the debt limit was a necessary thing to do, a responsible thing to do, a conservative thing to do. I still believe that.

Defaulting on our Nation's debt will start a dangerous spiral of economic turmoil that will rebound to the disadvantage of the least among us. Interest rates would rise, the value of the dollar would fall, essential government workers might not get paid, and so on and so forth.

Now, back in those days, as a Republican in the House majority, we never failed to raise the debt limit—not once. And we also never failed to have a say in the spending that necessitated raising the debt limit. In 2019, we again raised the debt limit, this time through July 13 of this year.

Now it is Democrats. It is my Democrat friends who control the majority in both Chambers of Congress. And with that control, the hard-left has embarked on an unprecedented, reckless spending spree designed to remake America in their image in fairly short order—before year's end—\$1.9 trillion in March; a \$4.2 trillion budget authored by Senator BERNIE SANDERS; and now \$3.5 trillion on a partisan, human infrastructure grab bag, the largest spending bill in American history.

And so I say to my Democratic friends: You have decided to do all of that on your own, and now you want our help. It is unclear to me why you need it. You have done so much on your own. You have a number of options at your disposal to raise the debt limit all by yourself, just as you have gone it alone on this spending spree.

A farmer back home, over the August recess, came up to me as I was traveling the highways and byways of the Hoosier State. And I would like to think that the people I represent are blessed with a whole lot of common sense, which, for whatever reason, oftentimes doesn't permeate this town. And the farmer told me that it seems like in this instance the butcher wants to build a new slaughterhouse, and he is asking the cows to co-sign on the construction loan.

It is a pretty good metaphor for what the Democrats are asking of the Republican Members.

If Democrats had treated Republicans as a governing partner in an equally divided U.S. Senate these past 9 months, I might feel differently about this debt limit vote. Instead, they have treated us as an annoyance, an obstacle—adverse to every common interest we might have.

Now, I know we can count on my Democratic friends to ensure that America never defaults on its debt. I know we can count on every single Democratic U.S. Senator to vote to raise that debt ceiling, to own all of this spending they—and they alone—are responsible for.

I sure hope we can count on them to vote on a specific dollar figure in conjunction with the reconciliation bill. I know there has been apprehension made public by the budget chairman over in the House of Representatives. I suspect that is shared by many of my colleagues. But show some courage. Do what Republicans have done. Do what I have done. Walk the plank. Own this spending that you are responsible for.

I will let you know, a vote by Republicans to raise the debt limit at this point in time is a vote to co-sign the Democrats' partisan, irresponsible, and unprecedented spending spree, and we are going to have none of it.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

Mr. BARRASSO. Madam President, I come to the floor to join my colleague from Indiana and to congratulate him on those remarks, which would be most certainly well received in Wyoming, and reflect the feeling of the people in my State in terms of the reckless tax-and-spending process in which the Democrats are engaged.

And I come today to the floor to oppose what the Democrats are trying to do in terms of adding money to the debt, additional spending, a bill that has been described in so many ways. I read it and, to me, it is reckless. It is extreme. It is scary to talk about the sort of things that the Democrats are trying to impose on the American people.

When we take a look at what happens with this national debt, the folks on Medicare and on Social Security are concerned they are going to get undermined—those wonderful programs that work for so many people—because of the growing debt.

How are we going to address it?

Well, the suspension of the debt ceiling expired a month and a half ago. Less than 2 weeks later, Democrats passed a blueprint for the largest spending bill in the history of the United States, over \$3.5 trillion. People looked at it and saw how much it is, and they said: Democrats may say it is \$3.5 trillion; it is a lot more than that. More than America spent in World War II to win the war? This is in addition to the \$2 trillion already spent and added to the debt by this administration on a party-line vote earlier this year.

So America's debt is now over \$28 trillion. We are on our way to \$30 trillion. You divide that out by the number of men, women, and children in America, and it is approaching \$100,000 per individual. It is going to have to be paid back ultimately to Wall Street, to Japan, to China, and to those that hold our debt.

And the problem, when you look at a debt that large, and say, "How do you put that into perspective," is how much interest are we paying on the loan? People that borrow money for a car or a home know how much interest they are paying on the loan, and for the United States, it is approaching

\$400 billion in interest on the loan a year. And this is at record low interest rates.

Well, where is that money coming from? You know, you get nothing in return for it. But Democrats seem to think we need to just keep spending money and borrowing money to pay for the reckless spending. They don't want voters to know about it. They don't want voters to know how much money. They are asking for an unlimited ability to spend until after the 2022 election.

That is what is coming over from the House. They say: Don't ask us. We are not going to tell you. We are just going to keep on spending like there is no tomorrow, all the way through a date after the 2022 election.

They want to cover all of this spending by suspending what is called the debt ceiling so they can borrow as much as they want.

Well, it is not going to happen. You can't have it both ways. If they try to spend trillions of dollars, they are going to be responsible for the consequences of that spending. Republicans are not going to give CHUCK SCHUMER and NANCY PELOSI a blank check, period. We are not going to give them a rubberstamp to their reckless spending. If Democrats want to raise the debt ceiling, they have the capacity to do it on their own, and they will need to do it on their own. Republicans are not going to participate.

The Democrats have been in charge of Washington now for 8 full months. They have complete control—the House, the Senate, the White House. During all that time, they haven't raised a finger to lift the debt ceiling. Instead, they had the Secretary of the Treasury send a letter. She said the Treasury will run out of money in October. It is now September 22. The clock is ticking.

Democrats chose not to raise the debt ceiling when they passed their \$2 trillion addition to the debt earlier this year. They called it COVID relief, but actually 90 percent of the money actually went for medical care. They chose not to raise it as part of this over \$3.5 trillion or \$4 trillion spending bill that is being proposed as a result of BERNIE SANDERS' socialist budget.

And Democrats think that the American people can keep spending money in such a reckless way. They are playing chicken with our economy. They think they can fool the American people. It is not going to work. Republicans are not going to be held hostage by the Democrats, and the American people should not be either or be put on the hook.

If Democrats have enough votes to spend trillions of taxpayer dollars, then they have enough votes to raise the debt limit. This is Democrat debt. It is Biden-Schumer-Pelosi debt. Senate Republicans will not vote to burden future generations or to undermine Social Security and Medicare today with this kind of reckless spending.

We are not going to vote for the spending bill—not one of us—and not going to vote to raise the debt limit on Democrat terms. If they want to go it alone on spending, the Democrats can go it alone on raising the debt ceiling.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon.

NOMINATION OF LILY LAWRENCE BATCHELDER

Mr. WYDEN. Madam President, today, the Senate is debating Professor Lily Batchelder's nomination by President Biden to serve as Assistant Treasury Secretary for Tax Policy.

I am going to be brief, but I just want the Senate to know that Ms. Batchelder is an extraordinary individual, and I think she will serve in an extraordinary way when she is confirmed.

She is not a stranger to the Senate, particularly for those of us who serve on the Finance Committee. From 2010 until 2014, she was chief tax counsel to then Chairman Max Baucus. Members were working hard, looking at ways to drive a broader economic recovery following a recession. It was also a time when Members were interested in trying to drive a little bit of common sense—and I will talk about this more in a minute—into America's broken Tax Code.

Lily excelled in working with Democrats and Republicans to try to find common ground. She understood, from the time she arrived at the Finance Committee, that if you really want to tackle big challenges, if you want to come up with big solutions and make them sustainable, you have to find common ground.

After her service on the Finance Committee, Lily became the Deputy Director of the National Economic Council under President Obama. She now serves as the Robert C. Kopple Family Professor of Taxation at the NYU School of Law. And one of the aspects of her scholarship that I particularly admire is her efforts to craft tax policies that bring more American workers into the economic winners circle.

She understands the Tax Code inside and out. She knows the Congress. She knows how the Congress and the administration work. And that is the reason why the Finance Committee approved her nomination with such a strong bipartisan margin, a 22-to-6 margin. Members of both sides thought that she would be a great addition to Treasury. The Senate ought to vote the same way.

Second, Lily's nomination has waited long enough for consideration on the Senate floor. Secretary Yellen needs a full team in place at Treasury. The country is going to be dealing with the aftereffects of the pandemic economic crash for years to come. There is a long way to go—a long way to go—before full recovery.

And when we confirm her, she is going to have a chance to really bring real insight into some big areas, like

dealing with the climate crisis, the nationwide lack of affordable housing, and an increasingly unfair Tax Code.

And I just want to give you an example of the kind of issues she is going to have to take on. My colleagues here in the Senate have heard me talk about how it is that they are reading news stories about how billionaires all across America end up paying little or no income tax for years on end. Well, there is a little secret to how this happens, and it is because these billionaires are advised, in many instances: Don't take a wage; don't have taxable income; put your money into stocks.

That was what we did see during the pandemic, and they ended up with even more financial resources than anyone imagined, while we read the news articles describing how they paid little or no income tax for years on end.

As the chairman of the Senate Finance Committee, a top priority of mine—and I don't see how anybody can oppose this idea—is to say that when nurses and firefighters pay taxes with every paycheck every year, that we should say that the billionaires—we are glad they are so successful—should pay their fair share every year.

So I have proposed a billionaire's tax to close this loophole of unfairness. It just seems to me to be a basic question of fairness, for people in Nevada or Oregon or anywhere else, that we all pay our fair share—we all pay our fair share. And that is just one example of what Ms. Batchelder is going to be dealing with.

For example, on clean energy, again, the Finance Committee wants to break some new ground. We said: Take the 44 energy tax breaks that are on the books—most of them are relics from yesteryear—and put them in the dustbin of history, and in the future have one for clean energy, one for clean transportation fuel, and one for energy efficiency.

And then, going forward, we will have tech neutrality. And we will say to every company: Everybody involved in the energy area, the more you reduce carbon emissions, the bigger your savings. The Senate Finance Committee never did anything like this in 100 years. But to really carry this out, you are going to have to have really talented people like Lily Batchelder there.

So she is going to understand what it means to make sure everybody pays their fair share, and that means billionaires are no longer exempt from paying their fair share.

She is going to be a huge asset as we deal with climate change. And, my God, if people think about the last 6 weeks—the Bootleg Fire in Oregon, and I know my colleague in Nevada has been clobbered by these fires; the storms in the South; and what we saw in the east coast of the United States—climate change has hit this country like a wrecking ball.

We are going to have Lily Batchelder confirmed, I hope, here very shortly.